

TABLE M-21

ASSESSED VALUE OF STATE- AND COUNTY-ASSESSED  
TANGIBLE PROPERTY SUBJECT TO LOCAL TAXATION  
BY CLASS OF PROPERTY, CALIFORNIA, 2007-08  
(In millions)

Type of property	State assessed	County assessed	Total
Net total a/	\$71,676	\$4,279,102	\$4,350,778
Land	9,816	1,884,882	1,894,697
Improvements	47,115	2,336,693	2,383,808
Personal property b/	14,745	170,474	185,219
Exemptions c/	--	112,947	112,947

a/ Net total is the sum of land, improvements, and personal property less exemptions. Detail may not add to total due to rounding.

b/ Excludes the value of railroad cars operated by private car companies, subject to exclusive state taxation.

c/ Exemptions include those for veterans, churches, private colleges, private schools and hospitals, but exclude the reimbursable homeowners' exemption. Business inventories, exempt since 1980-81, are also excluded.